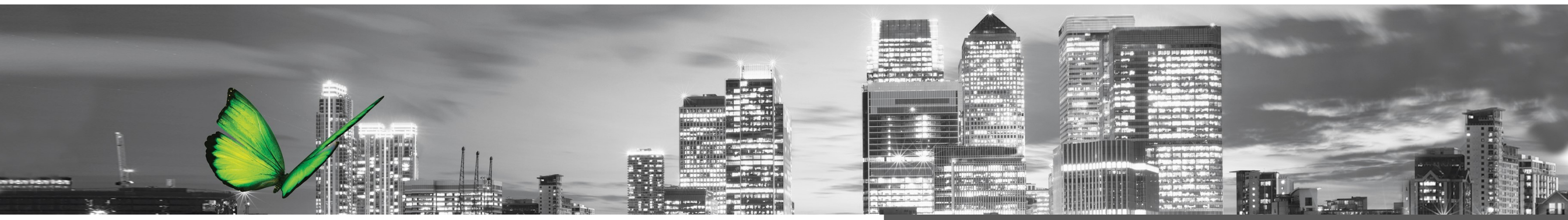
BBVA
Global Miners Defensive Autocall July 2021
Factsheet



INVESTMENT DESCRIPTION

A 5 year investment linked to the performance of four Global Mining companies.

If on any quarterly observation date (including the Final Observation date), starting at 6 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above 50% of their initial levels, full capital is returned.

If any Underlying is below 50% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Even slightly negative market performance can deliver enhanced returns.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date. There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch A-, Moody's A3, S&P A- **Source:** BBVA 17.06.2021
Maximum Term:	5 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	95% of initial level
Coupon Rate:	GBP = 5.20% Quarterly (20.80% p.a.) USD = 5.40% Quarterly (21.60% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying Basket	**Bloomberg Code**
Rio Tinto Plc	RIO LN Equity
Barrick Gold Corp	GOLD UN Equity
BHP Group Plc	BHP LN Equity
Glencore Plc	GLEN LN Equity

Key Information

Subscription Period:	17 Jun 2021 - 19 Jul 2021 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	20 July 2021
Issue Date:	27 July 2021
1st Autocall Observation:	20 January 2022
Final Observation:	20 July 2026
Maturity Date:	27 July 2026
Denominations:	GBP = 1,000 then lots of 1,000 USD = 2,000 then lots of 1,000
ISIN:	GBP = XS2277246174 USD = XS2277246257

HOW THE INVESTMENT WORKS

First Observation 6 Months → **Are all Underlyings at or above 95% of their initial levels?** → Yes → **Early Maturity = Full capital returned Plus a coupon for each quarter elapsed.**

No = Investment Continues

Observations 2 to 18 → **Are all Underlyings at or above 95% of their initial levels?** → Yes → **Early Maturity = Full capital returned Plus a coupon for each quarter elapsed.**

No = Investment Continues

Final Observation → **Are all Underlyings at or above 95% of their initial levels?** → Yes → **Early Maturity = Full capital returned Plus all accumulated coupons.**

No → **Full capital repaid if all are above 50% of initial levels.**

If any are below 50%, capital is reduced on 1-for-1 basis in-line with the worst performing Underlying.

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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs, GBP dates are shown below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	20 January 2022	27 January 2022	95%
Observation 2	20 April 2022	27 April 2022	95%
Observation 3	20 July 2022	27 July 2022	95%
Observation 4	20 October 2022	27 October 2022	95%
Observation 5	20 January 2023	27 January 2023	95%
Observation 6	20 April 2023	27 April 2023	95%
Observation 7	20 July 2023	27 July 2023	95%
Observation 8	20 October 2023	27 October 2023	95%
Observation 9	22 January 2024	29 January 2024	95%
Observation 10	22 April 2024	29 April 2024	95%
Observation 11	22 July 2024	29 July 2024	95%
Observation 12	21 October 2024	28 October 2024	95%
Observation 13	21 January 2025	28 January 2025	95%
Observation 14	22 April 2025	29 April 2025	95%
Observation 15	21 July 2025	28 July 2025	95%
Observation 16	20 October 2025	27 October 2025	95%
Observation 17	20 January 2026	27 January 2026	95%
Observation 18	20 April 2026	27 April 2026	95%
Final Observation	20 July 2026	27 July 2026	95%
Final Observation	20 July 2026	27 July 2026	50% Final Level Barrier

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Source: Bloomberg 17.06.2021

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a defensive autocall, returns are paid if all Underlyings are at or above a lower autocall trigger on an observation date.

The four Underlyings used in this Product have been selected in order to support the anticipated delivery of the product strategy.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 50% means an Underlying must fall by more than 50% over 5 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.

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Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382
Secondary Market
The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%.
On the secondary market, traded prices will include any accrued interest ("dirty prices").
Sale trades will settle 2 days after the trade date.
Trading details as above.

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For further information please contact IDAD at:
2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire. GU32 3QG
email: enquiries@idad.com **telephone:** +44(0)1730 776757 **or visit our website** www.idad.com